



DETERMINATION OF MERGER NOTIFICATION M/06/015 – ABN AMRO/REMY COINTREAU

Section 21 of the Competition Act 2002

Proposed acquisition by AAC NL BOF BV of Rémy Finance BV

DATED 07/04/2006

Introduction

1. On 10th March 2006 the Competition Authority, in accordance with Section 18 (1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby AAC NL BOF 2005 B.V., a wholly owned subsidiary of ABN AMRO Group (“ABN AMRO”) would acquire various spirit and liqueur brands and associated assets, trade marks and royalty and supplier contracts from Rémy Cointreau S.A. The proposed transaction involves the acquisition of Remy Finance B.V., Bokma Distillateurs B.V. and Pisang Ambon B.V. (together the “target business”). As part of the same transaction ABN AMRO will acquire Rémy Cointreau’s minority (33.3%) non-controlling share in Avandis B.V., a joint venture based in the Netherlands.

The Undertakings Involved

2. ABN AMRO is a private equity investment firm with global activities. In 2005 it had a worldwide turnover of €[10-50] billion. In Ireland it has an office in the International Financial Services Centre (“IFSC”). Its office in the IFSC delivers a full-spectrum of financial products and services such as foreign exchange, asset securitisation, transaction banking services, corporate finance and equities trading, sales and research. ABN AMRO’s turnover in Ireland in 2005 was c.€[10-100] million.
3. The target business engages in the sales and marketing to distributors of the following types of spirits: genever, gin, liqueurs, vodka, brand and vieux. These spirits are manufactured, warehoused and bottled by Avandis B.V. Worldwide the target business achieved sales of c. €[10-100] million, of which €[1-10] million was generated in the State.

Analysis

4. None of ABN AMRO’s investment portfolio companies has activities in the field of manufacturing and sales of spirits or of alcoholic beverages. Neither does ABN AMRO own interests in portfolio companies that are active in markets that are either upstream or downstream from the spirits markets. The transaction does not therefore give rise to competition concerns.

Determination

The Competition Authority, in accordance with Section 21(2) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by ABN AMRO Group of various spirit and liqueur brands and associated assets, trade marks and royalty and supplier contracts from Rémy Cointreau S.A will not be to substantially lessen competition in markets for goods and services in the State and, accordingly, that the acquisition may be put into effect.

For the Competition Authority

Dr. Paul K. Gorecki
Member of the Competition Authority